

Lansing, Michigan

March 15, 2005

A regular meeting of the State Administrative Board was held in the 1921 Department of Conservation Conference Room, 7<sup>th</sup> Floor, Mason Building, on Tuesday, March 15, 2005, at 11:00 a.m.

Present: Kelly Keenan, Chief Counsel, representing Jennifer M. Granholm, Governor, Chairperson  
Kristi Profit, Policy Advisor, representing John Cherry, Lt. Governor  
Susan Leffler, Assistant Attorney General for Law, representing Michael A. Cox, Attorney General  
Mary G. MacDowell, Director, Financial Services Bureau, representing Jay B. Rising, State Treasurer  
Joseph Pavona, Director, Bureau of Administrative Services, representing Terri Lynn Land, Secretary of State  
Elaine Madigan, Assistant Superintendent for Educational Support, representing Jeremy Hughes, Interim Superintendent of Public Instruction  
Rick Dolan, Buyer Specialist, representing Gloria Jeff, Director, Department of Transportation  
Sherry Bond, Secretary

Others Present:

Sergio Paneque, Executive Office; Carol Steffanni, Eric Swanson, Department of Information Technology; Sean Carlson, Janet Rouse, Department of Management and Budget; Sherman Hollander, Department of Natural Resources; Jean Ingersoll, Pam Lavender, Department of Transportation; Lynn Seaks, Grant Consulting

1. CALL TO ORDER:

Mr. Keenan called the meeting to order and led the Pledge of Allegiance to the Flag.

2. READING OF MINUTES OF PRECEDING MEETING AND APPROVAL THEREOF:

Mr. Pavona moved to approve the minutes of the State Administrative Board for the regular meeting of March 1, 2005. The motion was supported by Ms. MacDowell and unanimously adopted.

3. HEARING OF CITIZENS ON MATTERS FALLING UNDER JURISDICTION OF THE BOARD:

NONE

4. COMMUNICATIONS:

Correspondence from Jacqueline M. Johnson, Department of Treasury, with the attached summary and detail investment holding reports for the Veterans' Benefit Trust Fund for the quarter ending December 30, 2004 and a report of investment transactions for the quarter ending December 30, 2004, in accordance with a resolution adopted by the State Administrative Board.

5. UNFINISHED BUSINESS:

NONE

6. NEW BUSINESS:

NONE

7. REPORTS AND RECOMMENDATIONS OF COMMITTEES:  
(Please see the following pages)

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Ms. MacDowell presented the Finance and Claims Committee Report for the regular meeting of March 8, 2005. After review of the forgoing Finance and Claims Committee Report, Ms. MacDowell moved that the Finance and Claims Committee Report covering the regular meeting held March 8, 2005, be approved and adopted with the withdrawal of Item 16(1) of the regular agenda at the State Administrative Board meeting of March 15, 2005. The motion was supported by Ms. Leffler and unanimously approved.

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Ms. MacDowell presented the Building Committee Report for the regular meeting of March 9, 2005. After review of the forgoing Building Committee Report, Ms. MacDowell moved that the Building Committee Report covering the regular meeting held March 9, 2005, be approved and adopted. The motion was supported by Ms. Leffler and unanimously approved.

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Mr. Pavona presented the Transportation and Natural Resources Committee Report for the regular meeting of March 9, 2005. After review of the forgoing Transportation and Natural Resources Committee Report, Mr. Pavona moved that the Transportation and Natural Resources Committee Report covering the regular meeting held March 9, 2005 be approved and adopted with the withdrawal of Items 49 and 50 of the regular agenda at the State Administrative Board meeting of March 15, 2005. The motion was supported by Ms. Leffler and was unanimously approved.

8. MOTIONS AND RESOLUTIONS:

NONE

9. ADJOURNMENT:

Mr. Pavona moved the meeting be adjourned. The motion was supported by Ms. Leffler and unanimously approved. Mr. Keenan adjourned the meeting.

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SECRETARY

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CHAIRPERSON